



GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

July 11, 2022

CIRCULAR LETTER TO:

Compliance Officers: Listed Businesses (LBs); and
Non-Regulated Financial Institutions (NRFIs)

Copied to:

Association of Real Estate Agents
Automotive Dealers Association of Trinidad and Tobago
Co-operative Credit Union League of Trinidad and Tobago
The Art Society of Trinidad and Tobago
The Law Association of Trinidad and Tobago
Trinidad and Tobago Automobile Dealers Association
Trinidad and Tobago Members Club Association
The Institute of Chartered Accountants of Trinidad and Tobago
Association of Co-operative Credit Union Presidents of Trinidad & Tobago

FIUTT REF: CIR/001/2022

OBLIGATION TO APPOINT A COMPLIANCE OFFICER AND ALTERNATE COMPLIANCE OFFICER

Non-Regulated Financial Institutions (“NRFIs”) and Listed Businesses (“LBs”) are reminded of their legal obligation to designate, and obtain approval from the FIUTT, for the designated Compliance Officer and Alternate Compliance Officer in accordance with **Regulations 3 and 4 of the Financial Obligations Regulations, 2010 (“FORs”)**.

To assist you in meeting this obligation the FIUTT has developed the “**Guidance Note: Appointment and Approval of the Compliance Officer and Alternate Compliance Officer of a Supervised Entity**” available on the FIUTT’s website www.fiu.gov.tt and accessible at <https://fiu.gov.tt/wp-content/uploads/Guidance-Note-Jan-2018-Appointment-and-Approval-of-CO-and-ACO.pdf>

How to appoint and obtain approval for the Compliance Officer and Alternate Compliance Officer

1. Appoint suitable Officers as the Compliance Officer and Alternate Compliance Officer of the NRFI or LB;
2. Complete the ***Compliance Officer Fit and Proper Questionnaire*** for the Compliance Officer and Alternate Compliance Officer; and
3. Submit the completed forms and supporting documentation by hand delivery or mail to the office of the FIUTT at Level 25, Tower D, International Waterfront Complex, 1A Wrightson Road, Port of Spain, or email to the Compliance and Outreach Division at fiucompliance@gov.tt.

Further, pursuant to **Section 57 of the Proceeds of Crime Act Chap 11:27** failure to comply with the obligation to appoint a Compliance Officer and/or Alternate Compliance Officer, in accordance with the FORs, is an offence and you will be liable-

- (a) On summary conviction, to a fine of five hundred thousand dollars and to imprisonment for a term of two years; or
- (b) On conviction on indictment, to a fine of three million dollars and to imprisonment for a term of seven years.

Where a company fails to appoint a Compliance Officer and/or Alternate Compliance Officer in accordance with the FORs, a director or agent of the company who directed, authorised, assented to, acquiesced in or participated in the commission of the offence is a party to, and commits the offence and is liable on conviction to the punishment provided for the offence.

Yours sincerely,

Mr. Nigel Stoddard
Director (Ag.)
Financial Intelligence Unit of Trinidad and Tobago